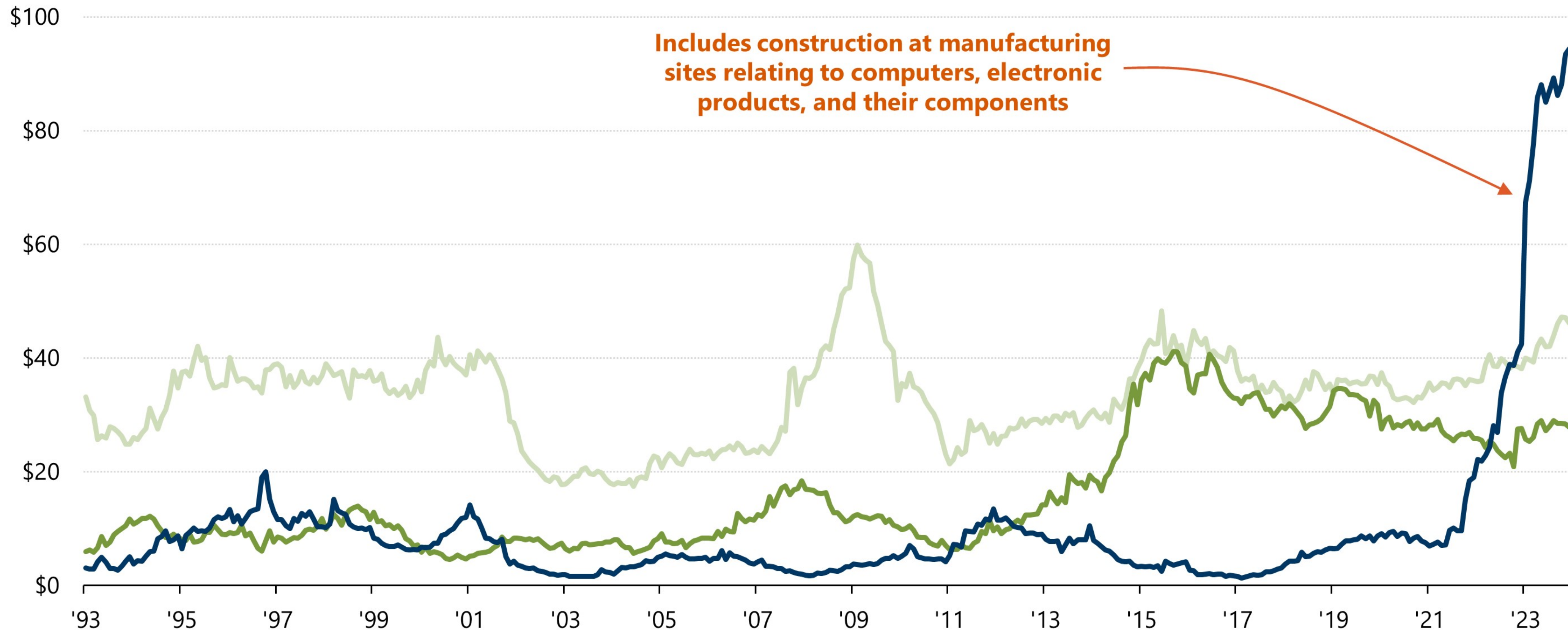


## Real Construction

### Real\* Private Manufacturing Construction Spending By Industry Type

For The Week Ending 02/23/2024

Billions In Chained 2017 Dollars,  
Annualized



Source: U.S. Census Bureau, Bureau of Labor Statistics, Payden Calculations

\*Converted nominal spending to real using Consumer Price Index (CPI)

This week, NVIDIA's earnings announcement was awaited with bated breath, almost eclipsing the fervor typically reserved for Federal Reserve meetings. Lately, the market buzzword has been artificial intelligence (AI), driving narratives and investment flows. However, it's not just equity investors riding the wave of enthusiasm. Recent Census Bureau data reveals a significant uptick in manufacturing construction within the computer sector. Under the "Computer/electronic/electrical" classification, industries manufacturing computers, peripherals, communications equipment, and related electronic products and their components are expanding their footprint. Notably, this surge holds its ground even after adjusting for inflation, underscoring the genuine momentum in this sector. The real activity is a testament to the burgeoning influence of AI and related technologies as they become increasingly more important to economic growth and investor interest.